



## **RICK AUERBACH**



## LOS ANGELES COUNTY ASSESSOR

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## PROPERTY TAX SAVINGS FROM ASSESSOR'S VALUATION REVIEW

Los Angeles County Assessor Rick Auerbach today announced completion of a decline in value review of 473,000 homes and condominiums in Los Angeles County. Auerbach stressed that due to the declining real estate market, it was his responsibility to review values to make sure homes are properly assessed.

"We have begun mailing results of the review to owners of single-family residences and condominiums purchased between July 1, 2003 and June 30, 2008, and, in some hard-hit areas, as far back as 2000," said Auerbach. "Our review will result in lower assessments on 333,000 homes and will be reflected on the tax bills issued in October."

The average value reduction for single family residences is about \$126,000, he added, amounting to an average property tax savings of approximately \$1,400. The average value reduction for condos is about \$96,000 amounting to an average property tax savings of approximately \$1,100.

"Our free, proactive review also eliminated the need for most taxpayers to go through the application process, and hopefully will curtail the scam mailers from private companies offering to submit a review application for a hefty fee," Auerbach said.

Homeowners whose property was reviewed will be notified of the results in writing by June 30. If they disagree with the decision, they should contact the nearest Assessor's District Office and discuss the results. If owners still disagree with the value, they may file an appeal with the county's Assessment Appeals Board. The deadline for filing an assessment appeal is November 30.

Owners whose property was not reviewed, including property other than single-family residences or condos, and who believe that their property is assessed above its actual value as of January 1, 2009, should file the simple, one-page Decline-in-Value application. The form can be downloaded from the Assessor's Website at <a href="http://assessor.lacounty.gov">http://assessor.lacounty.gov</a> or an application can be requested by calling 888-807-2111.